

Slavery & Human Trafficking Statement 2018

Introduction & Organisational Structure

Reclaim Fund Ltd ('the Company' or 'RFL'), was incorporated on 13 August 2010 and commenced operations on 28 March 2011. RFL is ultimately owned by Co-operative Group Ltd via its wholly owned subsidiary Co-operative Banking Group Limited. It is authorised and regulated by the Financial Conduct Authority, operates independently with an appointed Board and Executive, and is non-profit-making. (company no 07344884).

The principal activity of RFL is that of the collection and management of dormant account monies. The Dormant Bank and Building Society Accounts Act 2008 ('The Act') enables those banks and building societies, that choose to participate ('participants'), to transfer money from their dormant accounts to the Company for surplus funds to be distributed by RFL to Big Lottery Fund and then onwards to good causes across the UK. The Act also ensures that the right of account holders to reclaim their money is protected in perpetuity by transferring the individual's claim against their bank or building society to RFL.

Whilst pursuing our Purpose and Vision, we are committed to combating slavery and human trafficking and will take all reasonable measures to ensure a strong ethical framework is in place.

Our Policies

Risks are regularly reviewed by our Executive Risk Committee, Audit and Risk Committee and Board. Our policies are embedded into our governance and are reviewed regularly. The following policies reflect RFL's approach to the Modern Slavery Act:

Modern Slavery

Whistleblowing

Procurement

Ethical

HR Processes and Policies

The Slavery & Human Trafficking Statement which forms part of our Modern Slavery policy, is reviewed and approved annually by the Board.

Due Diligence & Risks

RFL's supplier management approach involves categorisation of our key and other suppliers; the frequency and depth of monitoring and review of each supplier is dependent upon this categorisation and is explained in our Supplier Relationship Management Plan (SRMP).

RFL has a relatively small number of suppliers and service providers and as a result has adopted a 2-tier approach, tier 1 being those suppliers who publish a modern slavery statement and tier 2 being those who do not.

Tier 1; We review annually the Modern Slavery statements published by our suppliers to establish whether their stated approach meets the terms of the Modern Slavery Act. Where statements are insufficient further action will be taken as necessary.

Tier 2; For these suppliers RFL will communicate, explaining that we comply with the Modern Slavery Act, provide them with our own Slavery and Human Trafficking Statement and request confirmation of their own compliance.

Any instances of non-compliance will be assessed and remedial action taken, initially engaging with the supplier to resolve any issues within an agreed timescale. If this is not resolved to RFL's satisfaction, then the service with the supplier will be terminated and a different supplier sourced.

Modern Slavery mitigation is part of the Tendering and Contract process undertaken for any new suppliers. RFL's suppliers are risk assessed regularly and the key/higher risk suppliers are subject to additional monitoring, including addressing Modern Slavery. These activities can include regular face to face reviews and adverse media monitoring.

RFL takes its responsibilities as an employer very seriously as demonstrated by its Living Wage and Investors in People accreditations. Our HR policies and procedures underpin this approach and we work closely with all related parties to ensure we continue to meet the objectives of the Modern Slavery Act.

Effectiveness

We measure and record the results of our Modern Slavery Act related risk assessments on an annual basis; this includes KPIs for Key Suppliers.

Training

We roll out regular Mandatory Training to all our employees including Modern Slavery, Whistleblowing and Equality & Diversity. Additional specialist training is provided to the relevant members of staff. RFL will continue to monitor training needs in relation to the ongoing development of our Modern Slavery Policy and Statement and address accordingly.

Approval

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and was approved by the RFL Board on 12 April 2018.

Signed

A handwritten signature in black ink, appearing to read 'Adrian Smith'.

Adrian Smith
Chief Executive, Reclaim Fund Ltd
12 April 2018